

**BOYD WATTERSON**

**A S S E T M A N A G E M E N T**

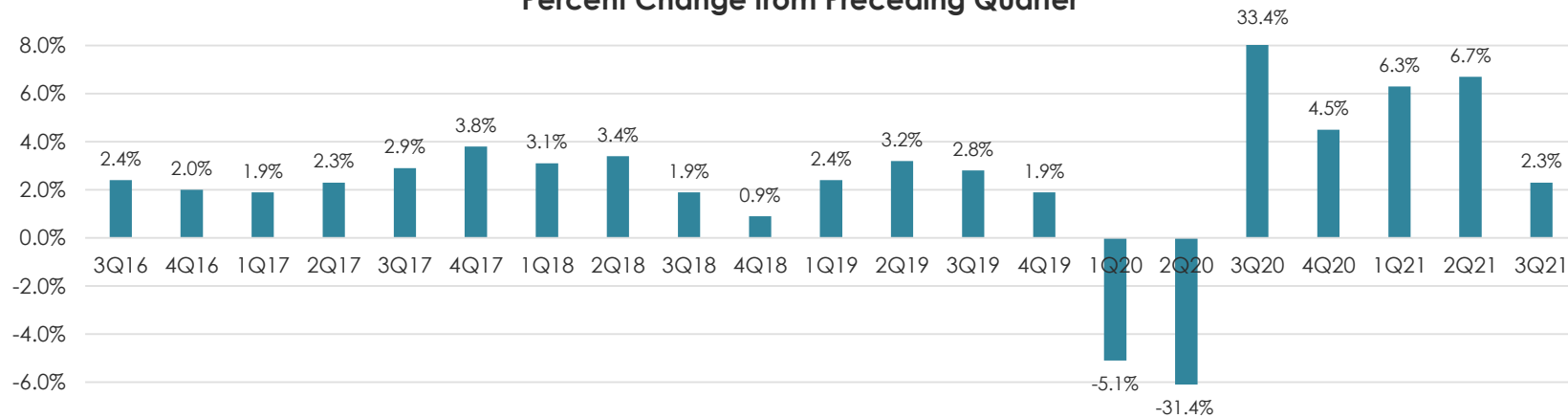
**Montgomery County**

December 31, 2021

This material was prepared exclusively for Montgomery County

# Our Macro View

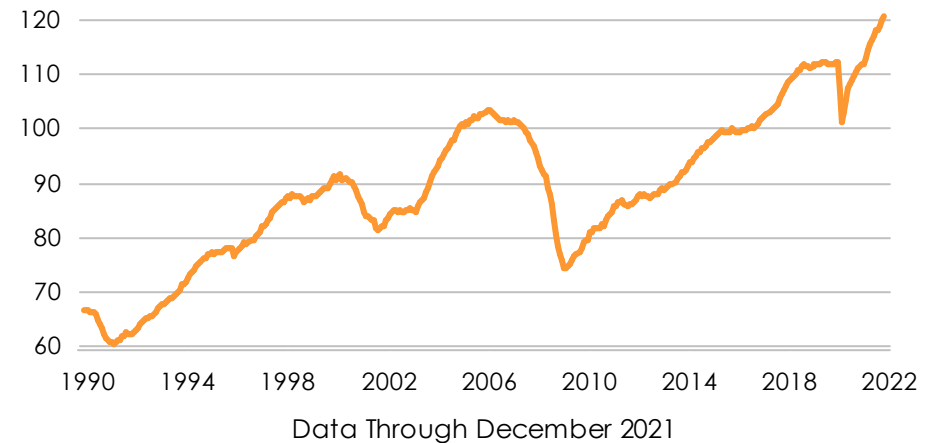
## Real GDP: Percent Change from Preceding Quarter



Source: U.S. Bureau of Economic Analysis.

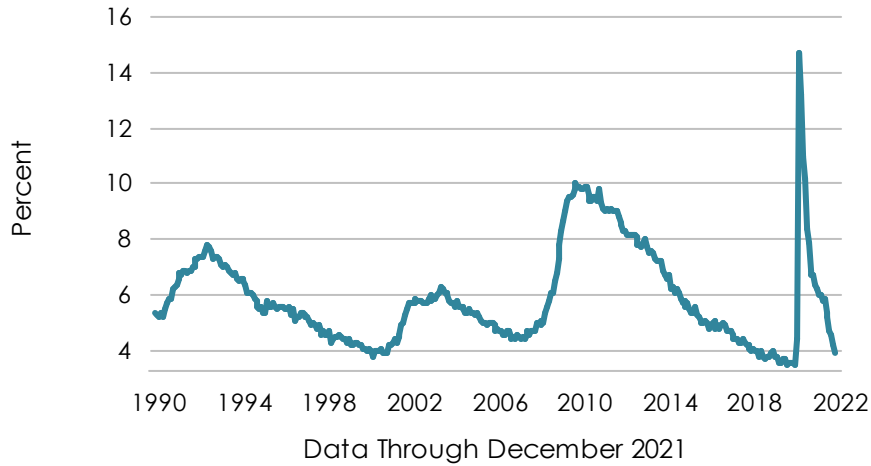
- Third quarter GDP increased at an annualized rate of 2.3%, a sharp decline from the 6.7% pace in the prior quarter. The increase in COVID infections from the Delta variant appeared largely to blame for the slowdown in growth.
- Increasing vaccination rates, accommodative monetary policy, strong consumer balance sheets, and an improving labor market should support economic growth as we continue to navigate the pandemic.
- The Bloomberg consensus estimate for annualized real GDP growth is 6.0% for the fourth quarter of 2021 and 3.9% for calendar year 2022.

## Composite Index of 10 Leading Indicators



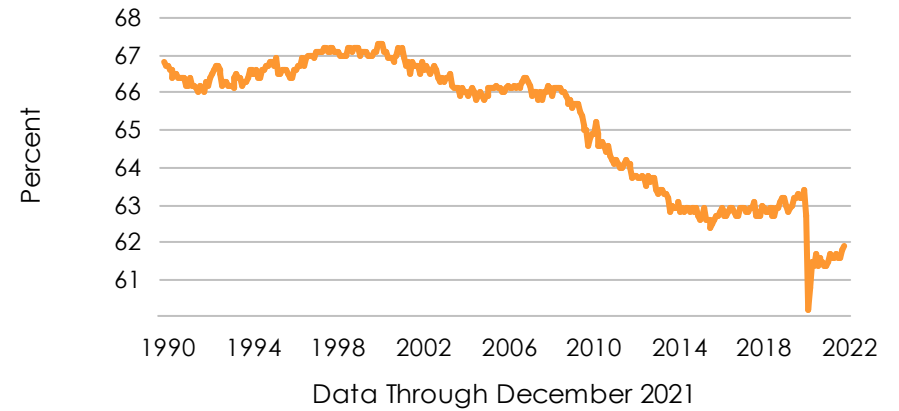
Source: The Conference Board

## CIVILIAN UNEMPLOYMENT RATE



Source: The Conference Board

## CIVILIAN LABOR FORCE PARTICIPATION RATE

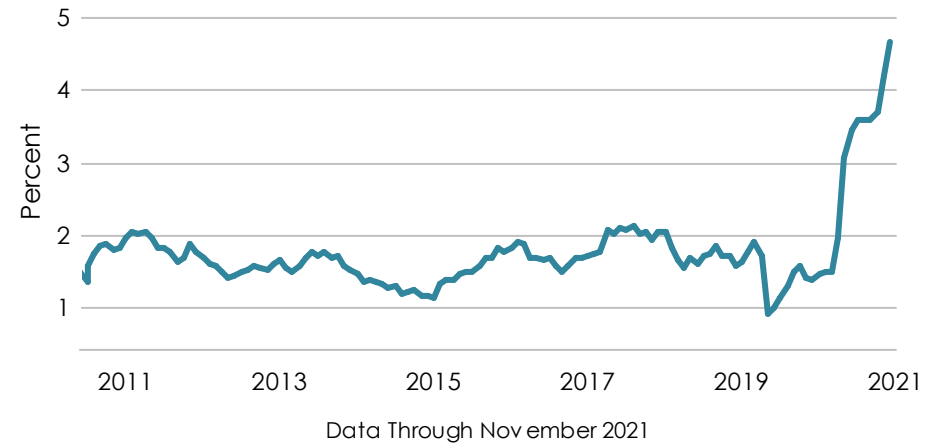


Source: The Federal Reserve Board

- The labor market improved further with the unemployment rate declining to 4.2% in November, inching closer to the pre-pandemic rate of 3.5%.
- Additionally, the 4-week moving average of initial jobless claims improved, averaging 261,000 for the fourth quarter and finishing the year below pre-pandemic levels.
- The civilian labor force participation rate increased to 61.9%, still well below the 63.3% reading prior to the pandemic. Rising wages and the elevated level of job openings will hopefully translate into more robust growth in payrolls in the coming months, resulting in further gains in participation.

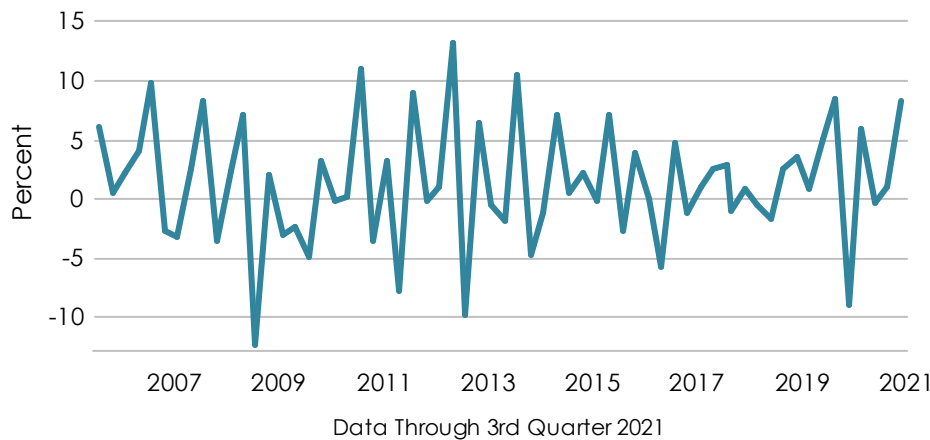
- Core PCE YOY increased further in the fourth quarter, reaching 4.7% in November. With inflation becoming more persistent, the FOMC began to reverse its accommodative policy stance during the quarter.
- The 10-year TIPS breakeven rate ended the year at 2.59%, while the 2-year TIPS breakeven rate was 3.22%. This inversion signals the market expects inflation to moderate, yet remain above the FOMC's 2% average inflation target.

## CORE PCE YOY



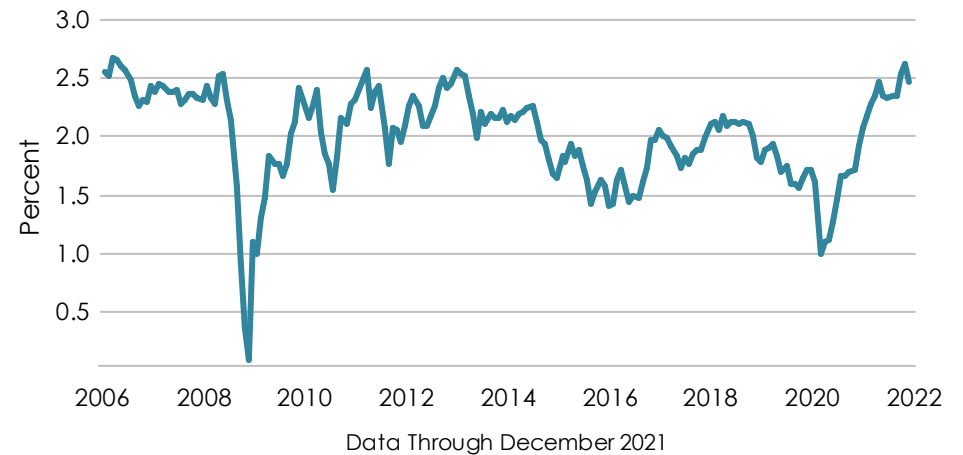
Source: FactSet

## CHANGE IN UNIT LABOR COST



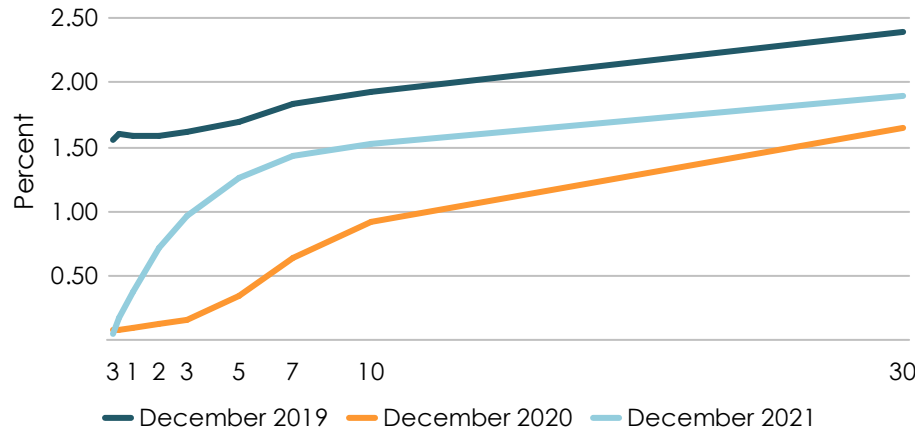
Source: Federal Reserve Bank of St. Louis

## US 10-YEAR TIPS BREAKEVEN RATE



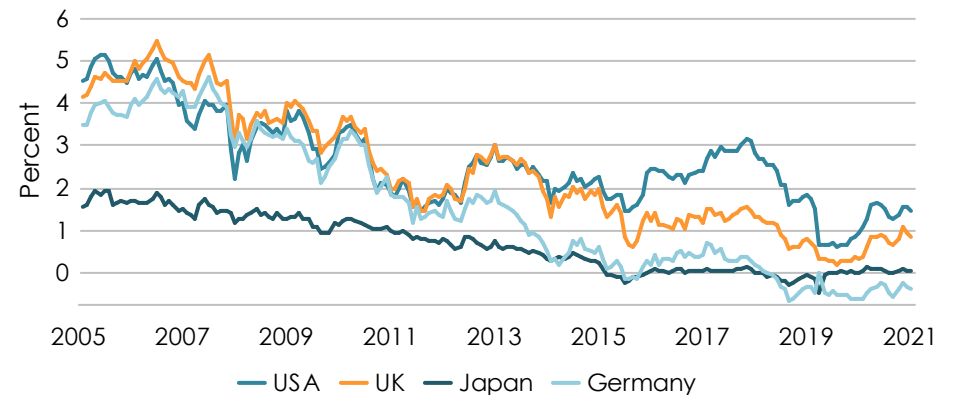
Source: Federal Reserve Bank of St. Louis

## US TREASURY YIELD CURVES



Source: Federal Reserve Bank of St. Louis

## GLOBAL INTEREST RATES 10-YEAR



Source: Federal Reserve Bank of St. Louis

- Interest rate volatility remained elevated in the fourth quarter as both fiscal and monetary policy developments made for constant headlines. Most notably, the FOMC's policy pivot resulted in higher short-term interest rates and a significant flattening of the 2-year to 30-year yield curve, both for the fourth quarter and the full year.
- As several global central banks contemplated tightening monetary policy, the ensuing move higher in interest rates pushed the amount of negative yielding debt lower in the fourth quarter. Nevertheless, the amount of global debt offering negative yields remained above \$11.3 trillion at year-end.
- The FOMC began reducing their asset purchases in the fourth quarter with the expectation of them ending the program by the end of the first quarter in 2022. In the coming year, fixed income investors will likely need to navigate through the FOMC raising short-term interest rates several times, as well as the possibility they begin reducing the size of their balance sheet later this year.

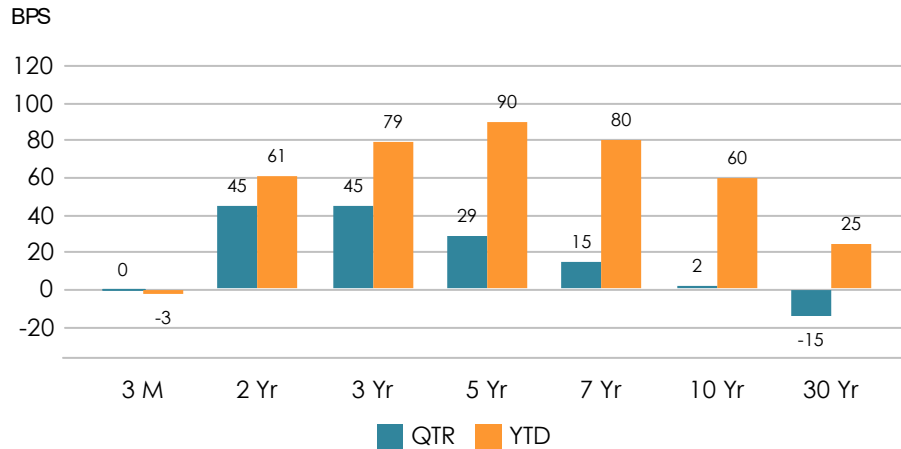
## Our Economic Outlook

- We view any negative growth impact from the surge in COVID cases from the Omicron variant as likely temporary given the recent strength in the labor market and elevated levels of activity in both the services and manufacturing sectors.
- We believe the labor market is nearing full employment given the decline in the unemployment rate to 4.2%. Additionally, following the September expiration of the expanded unemployment benefits, nonfarm payroll growth has averaged 378,000 per month through November, and the 4-week moving average of initial unemployment claims was below pre-pandemic levels.
- Inflation, as measured by the headline and core Consumer Price Index, has reached levels not seen in several decades. We expect these readings to likely begin moderating in the second half of 2022 due to fading stimulus and the gradual normalization of supply chain disruptions.
- Policy makers in Washington successfully passed an infrastructure bill and raised the debt ceiling in the fourth quarter. Additional fiscal stimulus may come from a modified version of the Build Back Better plan, yet the economic impact remains unclear. The approaching mid-term elections could complicate this legislation if it drags on too long.
- The FOMC's policy pivot in December shows an earlier end to the asset purchase program and a more rapid pace of potential interest rate increases in 2022. Chair Powell has made it clear the Fed will adjust monetary policy to avoid higher inflation expectations from becoming entrenched in the economic outlook.

## Fixed Income

- We expect volatility to remain elevated in the fixed income markets as the Federal Reserve attempts to carefully adjust policy around inflation, growth, and COVID concerns.
- Our portfolios continue to reflect a short duration bias relative to the index and a modest bulleted maturity structure.
- We remain constructive on corporate credit as strong fundamentals and low default rates support our view on the sector.
- Within the securitized sector, we continue to believe asset-backed securities offer an attractive alternative to more richly priced alternatives at the front end of the yield curve.
- Concerns over richer valuations within many areas of the bond market give us a reason to be cautious with security selection.

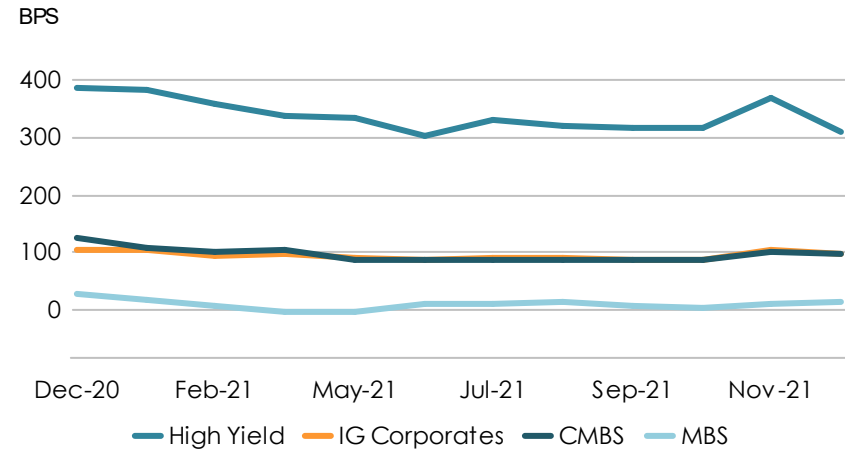
## US TREASURY YIELD CHANGE



Source: BofA Merrill Lynch Indices

- Short-term Treasury yields rose sharply on the FOMC's pivot indicating a faster end to asset purchases and potentially three rate hikes in 2022.
- Ten-year yields were stable, while 30-year yields declined on indications of continued strong foreign and pension fund demand.
- As a result, the 2s-10s yield curve flattened 43 basis points during the quarter to finish the year virtually unchanged at 78 basis points.
- The 2s-30s yield curve flattened by 60 basis points over the quarter to close the year at a spread of 117 basis points.

## US SPREAD SECTORS



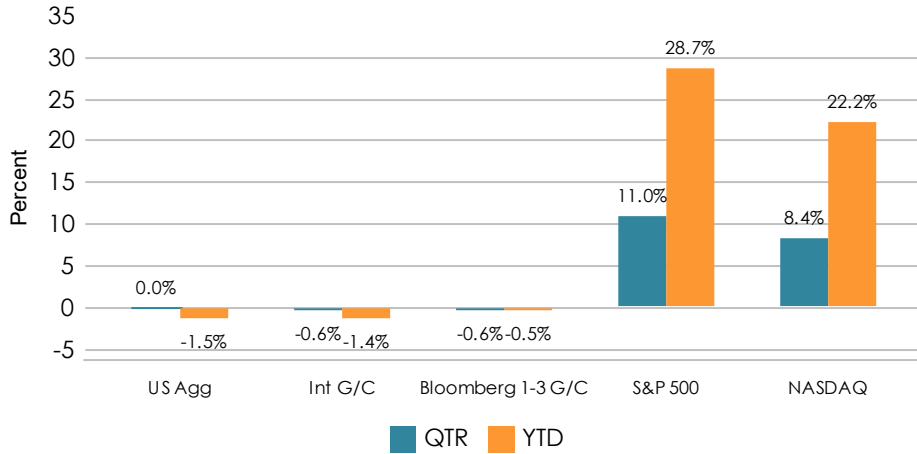
Source: Bloomberg, BofA Merrill Lynch Indices

- Modest spread widening in the fourth quarter resulted in negative excess returns relative to Treasuries for all primary investment grade (IG) sectors.
- The IG Corporate index widened 9 basis in the fourth quarter yet was modestly tighter for the year. On an excess return basis, lower quality outperformed for the quarter and the year, while on a maturity basis, long bonds only outperformed for the year.
- Conversely, high yield spreads tightened for the quarter and the year, resulting in positive total and excess returns for both periods. Performance was driven by the CCC rated cohort, which was 125 basis points tighter for 2021.
- Securitized sectors experienced similar trends as IG corporate bonds, yet only agency MBS posted negative total and excess returns for 2021. Higher interest rates extending mortgage durations and the Fed reducing purchases likely drove their underperformance.



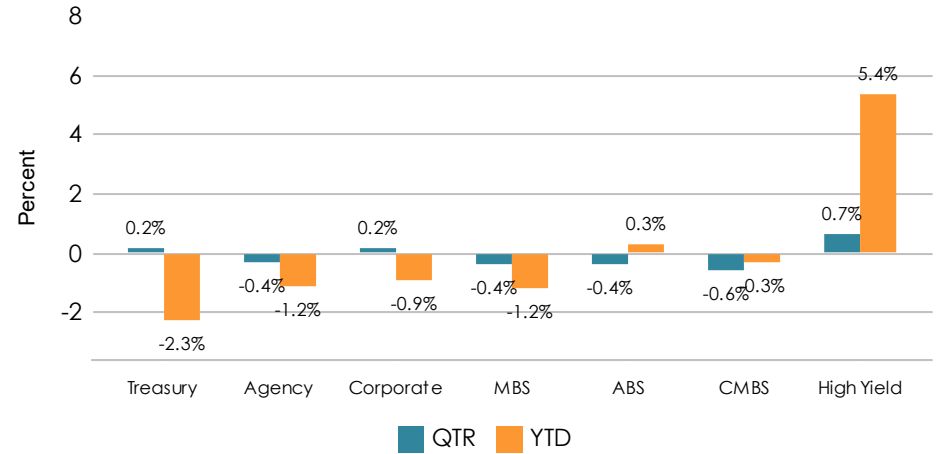
# Total Returns

## INDEX RETURNS



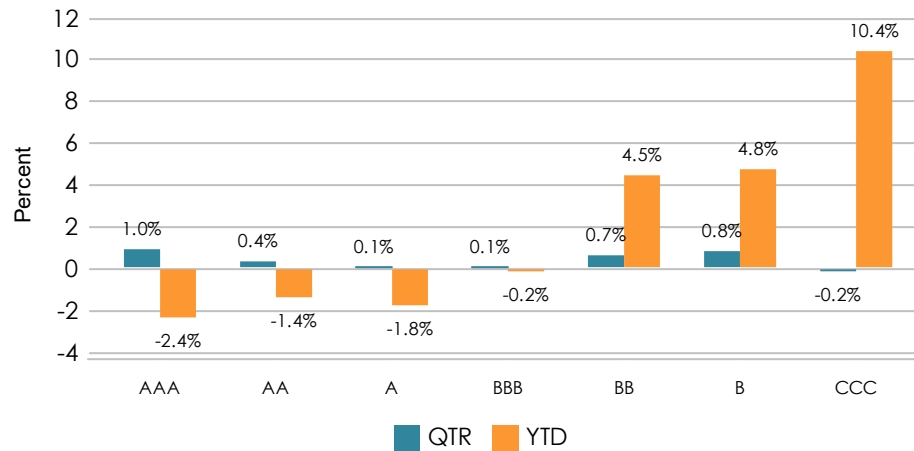
Source: Intercontinental Exchange Returns are calculated gross of fees.

## SECTOR RETURNS



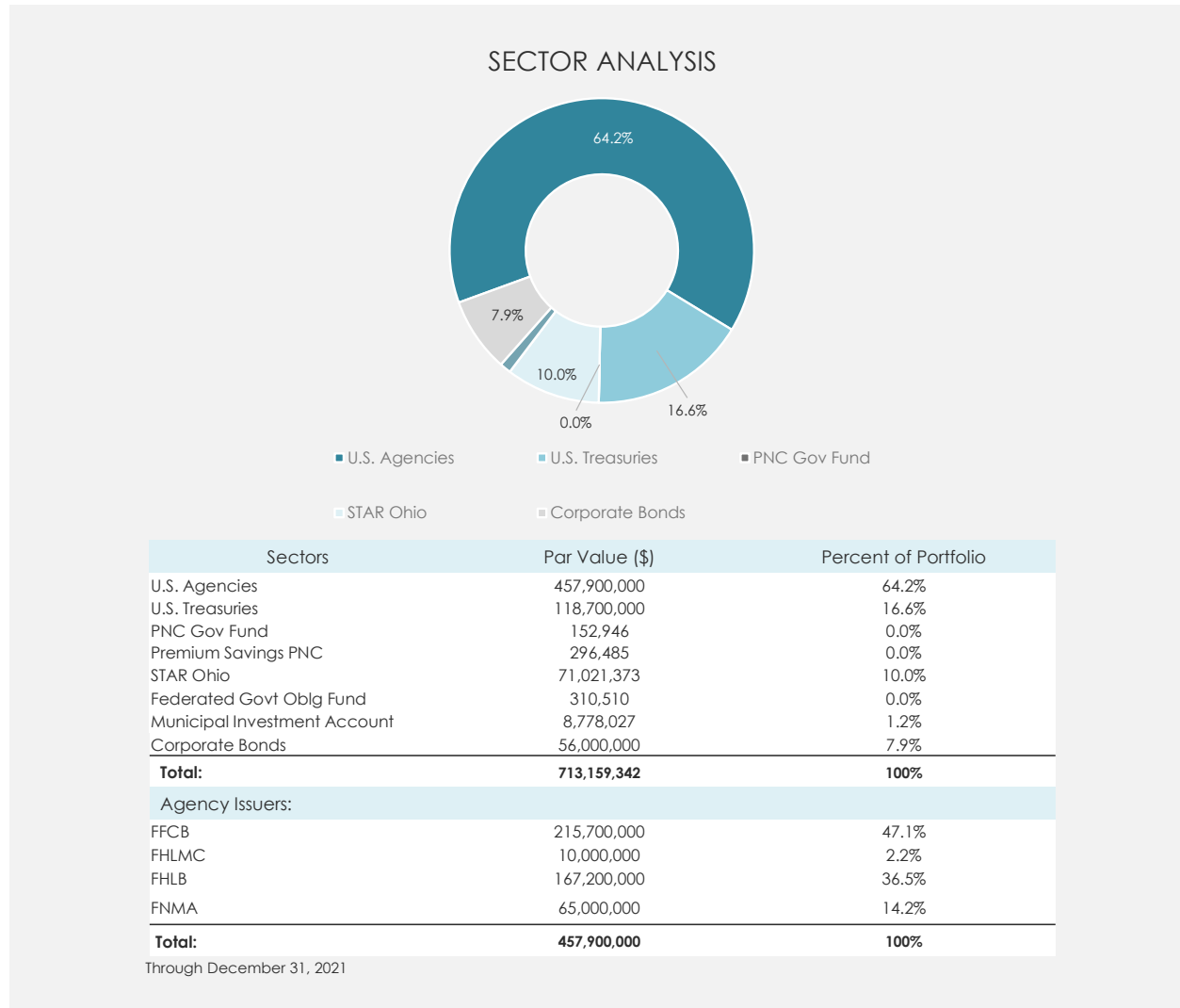
Source: Intercontinental Exchange Returns are calculated gross of fees.

## RETURNS BY QUALITY

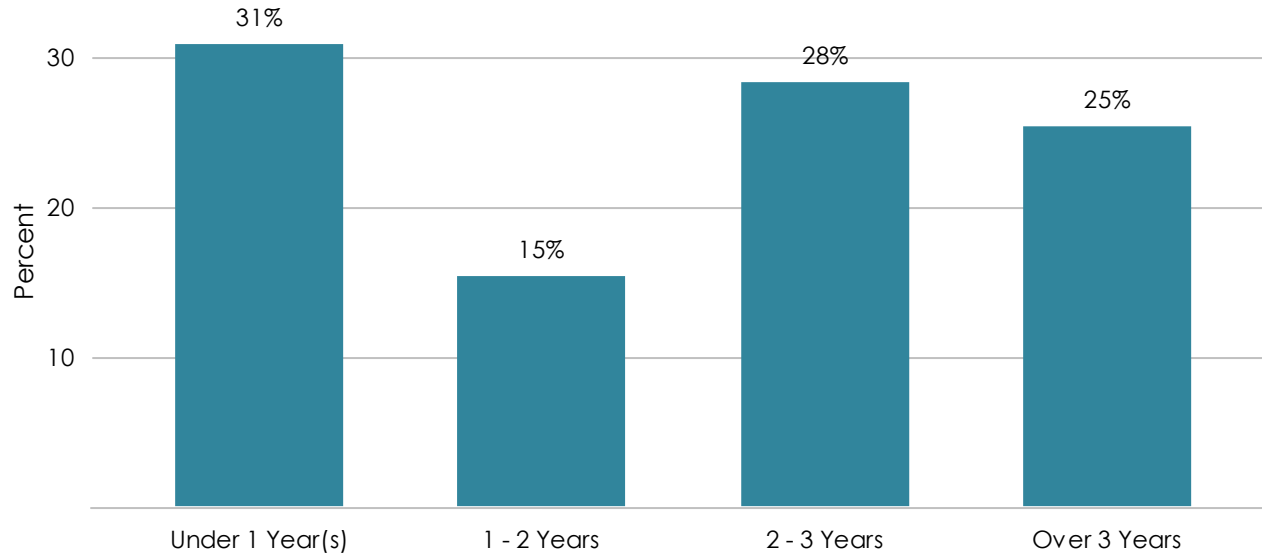


Source: Intercontinental Exchange Returns are calculated gross of fees.

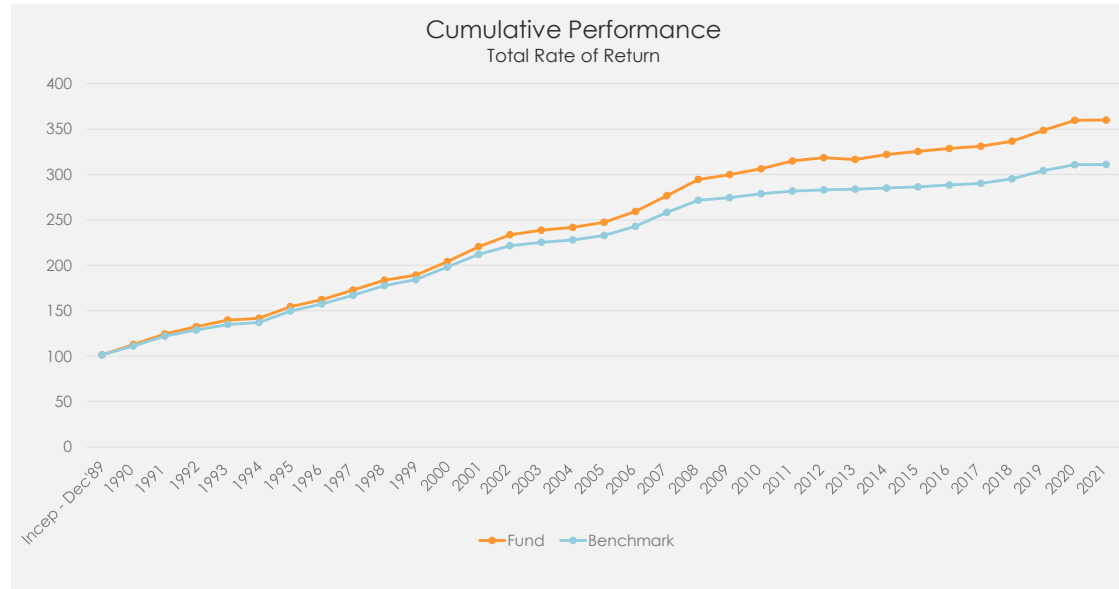
# Our Portfolio Review



**MATURITY DISTRIBUTION**



Maturity	Percent
Under 1 Year(s)	30.9%
1 - 2 Years	15.4%
2 - 3 Years	28.4%
Over 3 Years	25.4%
<b>Total</b>	<b>100.0%</b>
Effective Average Maturity:	1.99 yrs



### Investment Performance Through December 31, 2021

	Nov. '89-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since Inception
<b>Total Return</b>																								
Fund (%)	89.21	7.84	8.08	5.95	2.16	1.31	2.31	4.82	6.69	6.46	1.80	2.16	2.80	1.14	-0.62	1.75	1.03	1.02	0.73	1.69	3.54	3.37	-0.80%	257.5%
Benchmark* (%)	84.27	7.48	7.04	4.49	1.73	1.13	2.14	4.39	6.29	5.17	1.04	1.58	1.05	0.46	0.28	0.45	0.43	0.72	0.64	1.73	3.07	2.12	-0.31	209.8
<b>Yield at Period End</b>																								
Fund at Cost	---	6.05	5.07	4.62	3.80	3.18	3.55	4.62	4.62	3.99	2.95	2.03	1.69	1.33	1.20	1.07	0.94	1.10	1.39	2.05	2.03	2.03	0.89	---
STAR Ohio	---	6.01	1.80	0.96	0.53	1.57	2.67	5.29	4.53	1.10	0.10	0.14	0.02	0.07	0.02	0.07	0.30	0.78	1.24	2.49	1.86	1.86	0.09	---
<b>U.S. T Bills**</b>																								
	67.28	6.18	4.42	1.78	1.15	1.33	3.07	4.85	5.00	2.06	0.21	0.13	0.10	0.11	0.07	0.04	0.05	0.33	0.85	1.87	2.28	0.55	0.05	139.3
<b>1-3 yr. Treasury**</b>																								
	93.18	8.00	8.30	5.76	1.90	0.91	1.67	3.96	7.32	6.61	0.78	2.35	1.55	0.43	0.36	0.62	0.54	0.89	0.42	1.58	3.55	3.10	-0.55	246.8
<b>1-3 yr. Agency**</b>																								
	95.22	8.51	8.67	6.11	2.19	1.18	1.75	4.50	6.76	7.05	2.17	2.32	1.53	0.85	0.42	0.70	0.70	0.96	0.65	1.78	3.48	2.67	-0.42	266.0

\*Total Return of Benchmark Components. Benchmark is 1/3 weighting each.  
 \*\*Total Return of Benchmark calculated using monthly constituent index performance, then linked.  
 \*\*\*YoY Return of each Benchmark

# Transaction Summary

*Investment Portfolio Review*  
 Period From December 31, 2020 To December 31, 2021

<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Purchases</u>	<u>Price</u>	<u>Cost</u>
<b>Purchases</b>						
Federal Home Loan Bank (callable) 0.52% 01/28/26	1/25/21	1/28/21	15,000,000	\$15,000,000.00	100.00	\$15,000,000.00
Federal Home Loan Bank (callable) 0.60% 02/18/26	2/3/21	2/18/21	6,000,000	\$6,000,000.00	100.00	\$6,000,000.00
Federal Home Loan Bank (callable) 0.88% 03/17/26	3/3/21	3/17/21	20,000,000	\$20,000,000.00	100.00	\$20,000,000.00
Federal Home Loan Bank (callable) 0.95% 03/17/26	3/4/21	3/17/21	15,000,000	\$15,000,000.00	100.00	\$15,000,000.00
Federal Home Loan Bank (callable) 0.52% 09/30/24	3/12/21	3/30/21	12,000,000	\$12,000,000.00	100.00	\$12,000,000.00
Federal Home Loan Bank (callable) 0.63% 12/30/24	3/15/21	3/30/21	12,000,000	\$12,000,000.00	100.00	\$12,000,000.00
FHLB (callable) 0.50% 07/29/24	4/16/21	4/29/21	10,000,000	\$10,000,000.00	100.00	\$10,000,000.00
FHLB (callable) 1.00% 04/29/26	4/26/21	4/29/21	7,200,000	\$7,200,000.00	100.00	\$7,200,000.00
Caterpillar Finl Svcs 0.45% 05/17/24	5/13/21	5/17/21	5,000,000	\$4,994,800.00	99.90	\$4,994,800.00
Unitedhealth Group Inc. 0.55% 05/15/24	5/18/21	5/20/21	2,000,000	\$2,000,450.56	100.02	\$2,000,420.00
U S Treasury Notes 0.25% 05/15/24	6/3/21	6/7/21	16,500,000	\$16,466,484.38	99.78	\$16,463,906.25
FFCB (callable) 0.65% 06/09/25	6/7/21	6/9/21	10,500,000	\$10,492,125.00	99.92	\$10,492,125.00
FFCB (callable) 0.74% 06/30/25	6/24/21	6/30/21	10,000,000	\$10,000,000.00	100.00	\$10,000,000.00
U S Treasury Notes 0.25% 06/15/23	6/24/21	6/25/21	8,000,000	\$7,998,983.95	99.98	\$7,998,437.50
U S Treasury Notes 0.38% 04/15/24	6/24/21	6/25/21	8,000,000	\$7,993,319.67	99.84	\$7,987,500.00
Unitedhealth Group Inc. 0.55% 05/15/24	6/24/21	6/28/21	5,000,000	\$4,994,429.17	99.83	\$4,991,450.00
FHLB (callable) 0.47% 08/23/24	8/17/21	8/23/21	11,000,000	\$11,000,000.00	100.00	\$11,000,000.00
U S Treasury Notes 0.25% 11/15/23	8/26/21	8/30/21	10,000,000	\$10,000,628.42	99.93	\$9,993,359.40
U S Treasury Note 0.38% 07/15/24	9/1/21	9/3/21	10,500,000	\$10,500,427.99	99.95	\$10,495,078.13
FHLB (callable) 0.55% 12/17/24	9/10/21	9/17/21	8,000,000	\$7,997,200.00	99.97	\$7,997,200.00
FFCB (callable) 0.61% 05/23/25	9/15/21	9/17/21	10,000,000	\$9,994,066.67	99.90	\$9,990,000.00
FHLB (callable) 0.57% 03/27/25	9/20/21	9/27/21	7,500,000	\$7,500,000.00	100.00	\$7,500,000.00
FHLB (callable) 0.81% 03/27/26	9/20/21	9/27/21	8,500,000	\$8,500,000.00	100.00	\$8,500,000.00
U S Treasury Notes 0.38% 04/15/24	9/23/21	9/27/21	8,000,000	\$8,006,962.09	99.92	\$7,993,437.50
U S Treasury Notes 0.25% 11/15/23	9/23/21	9/27/21	7,000,000	\$6,999,037.03	99.89	\$6,992,617.19
U S Treasury Note 0.13% 01/31/23	10/7/21	10/12/21	10,000,000	\$9,997,010.87	99.95	\$9,994,531.25

# Transaction Summary

*Investment Portfolio Review*  
*Period From December 31, 2020 To December 31, 2021*

<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Purchases</u>	<u>Price</u>	<u>Cost</u>
<b>Purchases</b>						
U S Treasury Note 0.25% 03/15/24	11/2/21	11/4/21	8,500,000	\$8,435,200.71	99.20	\$8,432,265.63
U S Treasury Notes 0.25% 06/15/23	11/2/21	11/4/21	7,000,000	\$6,995,031.81	99.83	\$6,988,242.19
U S Treasury Note 0.75% 11/15/24	11/30/21	12/1/21	11,000,000	\$11,003,216.73	100.00	\$10,999,570.32
U S Treasury Notes 0.13% 11/30/22	12/13/21	12/14/21	10,000,000	\$9,983,683.90	99.83	\$9,983,203.13
Federal Farm Credit Bank 0.35% 06/08/23	12/27/21	12/28/21	4,200,000	\$4,185,864.67	99.64	\$4,185,048.00
U S Treasury Notes 0.13% 11/30/22	12/27/21	12/29/21	4,200,000	\$4,192,379.21	99.81	\$4,191,960.94
<b>Total Purchases</b>				<u>\$297,431,302.83</u>		<u>\$297,365,152.43</u>

# Appraisal Summary

*Investment Portfolio Review  
Period Ending December 31, 2021*

	<u>Market Value</u>	<u>Percent</u>	<u>Income</u>
Liquid Reserves	71,781,247	10.2	43,069
<b>Liquid</b>	<b>71,781,247</b>	<b>10.2</b>	<b>43,069</b>
U.S. Treasuries	117,827,337	16.7	354,625
U.S. Government Agencies	457,589,766	65.0	4,779,500
Corporate Bonds	56,266,002	8.0	703,100
<b>Fixed</b>	<b>631,683,105</b>	<b>89.8</b>	<b>5,837,225</b>
<b>Total Market Value</b>	<b>703,464,352</b>	<b>100.0%</b>	<b>5,880,294</b>



# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending December 31, 2021*

<u>Par / Shares</u>	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>
310,510	Federated Govt Oblg Fund	0.060		310,510	100.000	310,510
152,879	Money Market	0.060		152,879	100.000	152,879
296,485	PNC Bank Mny Mkt Sav	0.060		296,485	100.000	296,485
71,021,373	STAR Ohio	0.060		71,021,373	100.000	71,021,373
<b>71,781,247</b>	<b>Liquid Reserves</b>			<b>71,781,247</b>		<b>71,781,247</b>
<b>71,781,247</b>	<b>Liquid</b>			<b>71,781,247</b>		<b>71,781,247</b>
10,000,000	U S Treasury Note	0.125	1/31/2023	9,994,531	99.656	9,965,620
8,500,000	U S Treasury Note	0.250	3/15/2024	8,432,266	98.820	8,399,726
10,500,000	U S Treasury Note	0.375	7/15/2024	10,495,078	98.785	10,372,446
11,000,000	U S Treasury Note	0.750	11/15/2024	10,999,570	99.461	10,940,699
14,200,000	U S Treasury Notes	0.125	11/30/2022	14,175,164	99.773	14,167,823
15,000,000	U S Treasury Notes	0.250	6/15/2023	14,986,680	99.539	14,930,865
17,000,000	U S Treasury Notes	0.250	11/15/2023	16,985,977	99.188	16,861,875
16,000,000	U S Treasury Notes	0.375	4/15/2024	15,980,938	99.016	15,842,496
16,500,000	U S Treasury Notes	0.250	5/15/2024	16,463,906	98.656	16,278,273
<b>118,700,000</b>	<b>U.S. Bonds/Notes</b>			<b>118,514,109</b>		<b>117,759,822</b>
<b>118,700,000</b>	<b>U.S. Treasuries</b>			<b>118,514,109</b>		<b>117,759,822</b>
20,000,000	Fannie Mae	2.000	1/05/2022	19,967,000	100.011	20,002,149
10,000,000	Fannie Mae	2.500	2/05/2024	9,999,900	103.558	10,355,803
10,000,000	Fannie Mae	1.750	7/02/2024	9,914,000	102.211	10,221,093
10,000,000	Fannie Mae	1.625	10/15/2024	9,981,000	101.882	10,188,237
15,000,000	Fannie Mae ( callable )	0.500	8/14/2025	14,973,000	97.715	14,657,280
10,000,000	Federal Farm Credit Bank	1.500	9/06/2022	9,998,800	100.829	10,082,905
15,000,000	Federal Farm Credit Bank	1.850	9/20/2022	14,961,300	101.241	15,186,214
4,200,000	Federal Farm Credit Bank	0.350	6/08/2023	4,185,048	99.690	4,186,992
10,000,000	Federal Farm Credit Bank	1.600	8/14/2023	9,980,300	101.956	10,195,594
15,000,000	Federal Farm Credit Bank	1.700	9/25/2023	14,994,150	102.201	15,330,096
10,000,000	Federal Farm Credit Bank	1.625	10/23/2023	9,994,200	102.119	10,211,862
10,000,000	Federal Farm Credit Bank	1.600	11/01/2023	9,990,300	102.081	10,208,068
10,000,000	Federal Farm Credit Bank	1.450	9/05/2024	9,991,500	101.902	10,190,171

# Portfolio Appraisal

Investment Portfolio Review  
Period Ending December 31, 2021

Par / Shares	Description	Rate	Maturity	Cost	Price	Market Value
19,000,000	Federal Farm Credit Bank	1.600	9/17/2024	18,833,370	101.751	19,332,651
10,000,000	Federal Farm Credit Bank	1.500	10/16/2024	9,967,900	102.017	10,201,683
5,000,000	Federal Farm Credit Bank (callable)	0.400	10/15/2024	4,994,500	98.441	4,922,046
10,000,000	Federal Farm Credit Bank (callable)	0.670	8/04/2025	10,000,000	98.284	9,828,388
10,000,000	Federal Farm Credit Bank (callable)	0.680	8/04/2025	10,000,000	98.103	9,810,251
7,000,000	Federal Farm Credit Bank (callable)	0.540	11/03/2025	6,989,500	97.512	6,825,819
15,000,000	Federal Farm Credit Bank (callable)	0.560	12/01/2025	15,000,000	97.424	14,613,635
15,000,000	Federal Farm Credit Bank (callable)	0.500	12/23/2025	15,000,000	97.110	14,566,495
10,000,000	Federal Farm Credit Bank (callable)	0.600	12/09/2025	10,000,000	97.567	9,756,736
20,000,000	Federal Home Loan Bank	1.500	8/15/2024	19,984,600	101.626	20,325,117
12,000,000	Federal Home Loan Bank (callable)	0.520	9/30/2024	12,000,000	98.827	11,859,292
12,000,000	Federal Home Loan Bank (callable)	0.625	12/30/2024	12,000,000	99.197	11,903,656
15,000,000	Federal Home Loan Bank (callable)	0.680	6/30/2025	15,000,000	98.433	14,764,982
15,000,000	Federal Home Loan Bank (callable)	0.600	12/15/2025	15,000,000	97.914	14,687,087
15,000,000	Federal Home Loan Bank (callable)	0.520	1/28/2026	15,000,000	97.804	14,670,593
6,000,000	Federal Home Loan Bank (callable)	0.600	2/18/2026	6,000,000	97.774	5,866,446
20,000,000	Federal Home Loan Bank (callable)	0.875	3/17/2026	20,000,000	98.754	19,750,780
10,000,000	FFCB (callable)	0.610	5/23/2025	9,990,000	97.992	9,799,247
10,500,000	FFCB (callable)	0.650	6/09/2025	10,492,125	98.117	10,302,328
10,000,000	FFCB (callable)	0.740	6/30/2025	10,000,000	98.408	9,840,788
10,000,000	FHLB (callable)	0.500	7/29/2024	10,000,000	99.300	9,929,979
7,200,000	FHLB (callable)	1.000	4/29/2026	7,200,000	99.027	7,129,962
11,000,000	FHLB (callable)	0.475	8/23/2024	11,000,000	99.090	10,899,919
8,000,000	FHLB (callable)	0.550	12/17/2024	7,997,200	99.089	7,927,150
7,500,000	FHLB (callable)	0.570	3/27/2025	7,500,000	98.366	7,377,421
8,500,000	FHLB (callable)	0.810	3/27/2026	8,500,000	98.490	8,371,650
10,000,000	Freddie Mac (callable)	0.750	4/30/2025	10,000,000	99.516	9,951,555
<b>457,900,000</b>	<b>U.S. Agencies</b>			<b>457,379,693</b>		<b>456,232,118</b>
<b>457,900,000</b>	<b>U.S. Agencies &amp; Related</b>			<b>457,379,693</b>		<b>456,232,118</b>
5,000,000	Bank of New York Mellon	1.950	8/23/2022	4,998,400	100.975	5,048,725
4,000,000	KeyBank NA	1.250	3/10/2023	3,998,120	100.603	4,024,137

# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending December 31, 2021*

<u>Par / Shares</u>	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>
<b>9,000,000</b>	<b>Financial</b>			<b>8,996,520</b>		<b>9,072,862</b>
10,000,000	American Honda Finance	1.950	5/20/2022	9,998,640	100.573	10,057,334
5,000,000	Caterpillar Financial SE	0.450	9/14/2023	4,996,600	99.556	4,977,789
5,000,000	Caterpillar Finl Svcs	0.450	5/17/2024	4,994,800	98.780	4,939,006
5,000,000	Disney (Walt) Co	1.650	9/01/2022	4,989,150	100.816	5,040,824
5,000,000	Exxon Mobil Corp	1.902	8/16/2022	5,007,860	100.876	5,043,803
5,000,000	Intuit Inc	0.650	7/15/2023	4,998,800	99.697	4,984,829
3,000,000	Paccar Financial Corp	2.000	9/26/2022	3,001,800	101.221	3,036,617
2,000,000	Paccar Financial Corp	0.350	8/11/2023	1,997,442	99.202	1,984,045
7,000,000	Unitedhealth Group Inc.	0.550	5/15/2024	6,991,870	99.222	6,945,540
<b>47,000,000</b>	<b>Industrial</b>			<b>46,976,962</b>		<b>47,009,787</b>
<b>56,000,000</b>	<b>Corporate Bonds</b>			<b>55,973,482</b>		<b>56,082,649</b>
<b>632,600,000</b>	<b>Fixed</b>			<b>631,867,285</b>		<b>630,074,590</b>
<b>704,381,247</b>	<b>Total Portfolio</b>			<b>703,648,532</b>		<b>701,855,837</b>

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